

**MICHIGAN INDEPENDENT COLLEGES AND UNIVERSITIES 403(B) MULTIPLE EMPLOYER PLAN
ALMA COLLEGE
SALARY DEFERRAL AGREEMENT**

Participant Information

Name _____

Address _____

City _____ State _____ Zip _____

Last 4 digits of Social Security Number _____

Check one: New Agreement Change

1. Plan Provisions

You are permitted to defer a portion of your compensation to the Plan. The Plan allows you to designate the deferrals as either Regular 403(b) deferrals (pre tax) or Roth 403(b) deferrals (after tax).

You are permitted to revoke your salary deferral election at any time during the Plan Year. You may make a new election or modify an existing election as of each payroll period or in accordance with any other procedure that your Employer provides. Any election will become effective as soon as administratively feasible after it is received by the Plan Administrator.

Your election will remain in effect until you modify or terminate it unless otherwise notified by the Employer.

The law imposes a dollar limit on the amount you may defer in any calendar year. This amount may be adjusted annually to reflect cost-of-living increases announced by the IRS. Any questions regarding this election should be directed to the Plan Administrator. The Plan permits you to make "catch up" contributions if you are, or will be, at least age 50 during a calendar year. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan.

2. Deferral Election

This Agreement is effective upon Acceptance by the Employer. However, deferrals will be made as soon as practicable following the acceptance of this Agreement by the Employer. In accordance with the terms of the Plan and this Agreement, I hereby authorize the Employer to withhold from compensation (and treat as my deferrals) the following amount:

\$ _____ per pay period OR ____% of my compensation (proportionately from each pay period).

NOTE: For purposes of this salary deferral agreement, your compensation is defined in the Summary Plan Description ("SPD"). Also, compensation does not include amounts that are taxable but not payable in cash (such as taxable fringe benefits). In addition, the deferral election will also apply to irregular pay.

Additional Catch-up Contributions: \$ _____ per pay period OR ____% of my compensation (proportionately from each pay period).

Zero. I hereby elect:

1. not to defer any of my compensation under the Plan.
2. to terminate my prior salary deferral agreement.

3. Type of Deferral. The deferrals selected above will be:

Regular 403(b) Deferrals (Pre-Tax)

Roth 403(b) Deferrals (After-Tax)

4. Duty to Review Pay Records. I understand I have a duty to review my pay records (pay stub, direct deposit receipt, etc.) to confirm the Employer has properly implemented my salary deferral election. Furthermore, I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and this Salary Deferral Agreement. I understand the Plan Administrator will treat my failure to report any withholding errors for any payroll to which my Salary Deferral Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

Participant

Employer

Date: _____

Date: _____